

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:

PLASTIC SUPPLIERS, INC. et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-22549 (ABA)  
(Jointly Administered)

**NOTICE OF SELECTION OF SUCCESSFUL BID AND BACKUP BID**

**PLEASE TAKE NOTICE THAT** on December 24, 2024, the debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) filed a motion seeking entry of one or more orders pursuant to sections 105, 363 and 503 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2002, 6004, 6006, and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1, 6004-1, 6006-1, 9006-1(b), and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”): (i) approving the form of asset purchase agreement (the “Stalking Horse APA”) between Plastic Suppliers, Inc. (“PSI”) and API Industries, Inc. d/b/a Aluf Plastics, for itself and any designees (the “Stalking Horse Purchaser”) and proposed bidding procedures (the “Bidding Procedures”) to be used in connection with the Debtors’ proposed sale (the “Sale”) of substantially all of the Debtors’ assets, including bid protections, (ii) scheduling an auction (the “Auction”) and a hearing (the “Sale Hearing”) to consider final approval of the Sale and assumption and assignment of certain executory contracts and unexpired leases (the “Assumed Contracts”) to the successful bidder, (iii) approving form and manner of the notice thereof, including the notice of

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<sup>1</sup> The Debtors in these jointly administered chapter 11 cases, along with the last four digits of each Debtors’ federal tax identification number, are: Plastic Suppliers, Inc. (9518); Sidaplast, Inc. (4275); and Specialty Films, Inc. (4273). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2400-2450 Marilyn Pk. Ln., Columbus, OH 43219.

potential assumption and assignment of the Assumed Contracts; (iv) authorizing the Debtors to sell, and approving the Debtors' Sale of, the Purchased Assets and assumption and assignment of Assumed Contracts; and (v) granting related relief [D.I. 21] (the "Sale Motion").<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that on January 10, 2025, the Bankruptcy Court entered an Order, among other things, approving the Bidding Procedures, granting the Stalking Horse Purchaser a break-up fee and expense reimbursement (the "Bidding Protections") and fixing key deadlines and dates related to the sale of the Purchased Assets [D.I. 81] (the "Bidding Procedures Order").

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Bidding Procedures Order, the deadline to submit bids for the Purchased Assets was January 21, 2025 at 5:00 p.m. (ET) (the "Bid Deadline").

**PLEASE TAKE FURTHER NOTICE** that by the Bid Deadline, the Debtors received a qualified bid from Licaflex Packaging USA, Inc. ("Licaflex"). The Debtors did not receive any other bids by the Bid Deadline.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Bidding Procedures Order, the Auction with respect to the Purchased Assets was held on January 27, 2025 at 10:00 a.m. (ET). At the conclusion of the Auction, the Debtors, in consultation with the Consultation Parties, determined that the Stalking Horse Purchaser's final bid, having a total gross bid value of \$16,401,000.00 (inclusive of the Bid Protections which the Stalking Horse Purchaser credit bid against its total purchase price), was the highest and best offer for the Purchased Assets. The Debtors declared the Stalking Horse Purchaser's final bid as the Successful Bid, and declared Licaflex's final bid, having a total bid value of \$16,301,000.00, as the Backup Bid.

**PLEASE TAKE FURTHER NOTICE** that a hearing will be held to approve the sale of the Purchased Assets to the Stalking Horse Purchaser (the "Sale Hearing") before the Honorable Andrew B. Altenburg Jr., via Zoom on **January 29, 2025 at 10:00 a.m. (ET)**.

Dated: January 28, 2025

ARCHER & GREINER, P.C.

/s/ Stephen M. Packman

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<sup>2</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Sale Motion and/or the Bidding Procedures.